

From:

Sent: Tuesday, March 23 2021 7:28:25 AM

To: PATRICK HALLIGAN (ARCHEGOS CAPITAL MAN|phalligan@archegoscapital.com); SCOTT BECKER (ARCHEGOS CAPITAL MAN|sbecker@archegoscapital.com)

Subject: IB Conversation, 2 participants, Hola - get ready for a ride...

Conversation start time: 03/23/2021 11:28:25 UTC

Conversation end time: 03/23/2021 18:29:20 UTC

Number of Participants: 2

Participants:

PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net)
SCOTT BECKER (SBECKER15@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs:6059D0D9436000FB

03/23/2021 11:28:25 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) entered

03/23/2021 11:33:40 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) entered

03/23/2021 11:54:18 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Hola - get ready for a ride

03/23/2021 11:55:01 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Looking forward to it, good morning

03/23/2021 11:58:05 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Excess cash goes to about 12%\

03/23/2021 11:59:12 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Hopefully you guys have kept some of the swap cushion out there - it's going to swing the other way

03/23/2021 12:02:20 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: I think that's around \$800mm

03/23/2021 12:02:30 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Cool - and its gone

03/23/2021 13:40:19 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Getting ready to head out

03/23/2021 13:41:58 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: 10-4

03/23/2021 16:10:15 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Are we going to be able to pay for these trades today?



03/23/2021 16:11:01 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: I don't see how we can

03/23/2021 16:11:19 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: I just updated Will on cash a little while ago.

03/23/2021 16:11:27 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Running the numbers on trade impact now

03/23/2021 16:11:33 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: ok

03/23/2021 16:17:22 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) entered

03/23/2021 16:17:40 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Dave is running through the rates now, but at first glance his current estimated rates are pretty close. Trade impact from P&L is (~\$750mm). Brings us to just under \$2.3B cash.

03/23/2021 16:17:58 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: That's approx the number I gave Will about 20 minutes ago.

03/23/2021 16:18:49 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Something doesn't sound right at all - how do you make \$750m in trade p&l with less than \$1B in trades?

03/23/2021 16:19:25 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: All of that VIAC is 100%

03/23/2021 16:19:34 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: VIPS 90%

03/23/2021 16:19:45 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Ok you must be talking apples and me orangers

03/23/2021 16:19:54 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Trade P&L is the P&L from trades

03/23/2021 16:20:45 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Yes we are,,, "cash impact from trades" is (\$750mm). Sorry.

03/23/2021 16:20:58 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Ok - there are orders for \$2B

03/23/2021 16:21:06 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: In longs

03/23/2021 16:24:59 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Has bill been asking for the sheet with the cash number on it at all today?

03/23/2021 16:25:22 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Will is asking me if bill knows about cash - to which I am like this is ridiculous

03/23/2021 16:25:29 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: No nothing from Bill at all, I was expecting it though

03/23/2021 16:25:43 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Have it fully

03/23/2021 16:25:46 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Please

03/23/2021 16:26:07 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Got it, on the phone with Dave now. Jesse is working on greentops too just in case

03/23/2021 16:26:15 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: ok

03/23/2021 16:26:27 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: So dysfunctional

03/23/2021 16:33:50 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Can scott call you

03/23/2021 16:35:23 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Can you move stuff out of WF at any rate better than 100%

03/23/2021 16:36:22 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Also please make sure the swap cash is being captured for the downward move and being applied as a credit so we aren't killing ourselves unnecessarily

03/23/2021 16:37:04 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Some of it would be 100% if we dvp'ed out, I'll have to take a deep dive to see who could take it

03/23/2021 16:38:41 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: WF says it's only like \$1.2B we can't touch

03/23/2021 16:38:50 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: I hope that is right

03/23/2021 16:39:04 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Will said to call him when you can - you two need to flush things out a little

03/23/2021 16:40:19 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Calling him now

03/23/2021 16:43:17 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: The question partly is - do we get credit from WF for the cash that's there toward margin tomorrow (vs having to send them more)

03/23/2021 16:47:10 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Just call - we are in a crisis

03/23/2021 16:47:12 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Yes we should, the main problem at WF is that our debit balance can't go above \$3B. Right now its at \$2.9B, from a margin perspective we could put more there and that would eat into that excess. However I don't think their credit team will allow us to put more on there

03/23/2021 16:47:20 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Im on w will

03/23/2021 16:47:51 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: ok

03/23/2021 17:31:15 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Obviously don't want to jinx it - but viac is recovering

03/23/2021 17:52:26 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) exited

03/23/2021 17:53:13 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) entered

03/23/2021 18:07:59 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: What a zoo

03/23/2021 18:08:50 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: yep

03/23/2021 18:13:54 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: \$1.7b in 100% stuff

03/23/2021 18:13:58 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Up to

03/23/2021 18:14:09 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: He keeps going and going

03/23/2021 18:14:17 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: They need to short agains that too

03/23/2021 18:14:31 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: Is that at 5% margin?

03/23/2021 18:15:18 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Mostly yes

03/23/2021 18:15:29 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) posted: Call it 6% for this calc

03/23/2021 18:15:32 UTC PATRICK HALLIGAN (PHALLIGAN7@Bloomberg.net) posted: ok

03/23/2021 18:28:34 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) exited

03/23/2021 18:29:20 UTC SCOTT BECKER (SBECKER15@Bloomberg.net) entered